

Strategic pillars

Vision & ambition

1

Core Markets



Drive **profitable growth**, from leading players in attractive, at-scale markets.

2

 Telefónica
Tech

Sustain growth & crystallise value, by focusing on being a digital B2B specialist.

3

 Telefónica
Infra

Unlock value from TEF digital infrastructure, accelerating deployments and enabling further monetisation.

4

Telefónica Hispam

Sustainable regional player, providing **optionality** for the group.

5

Value-Adding
Group

Scaled group, focusing on driving shareholder **value, power & simplicity**.